

STATEMENT OF THE BOARD OF DIRECTORS OF NYAB PLC TO SHAREHOLDERS AND EMPLOYEES IN CONNECTION WITH PROPOSED CROSS-BORDER CONVERSION

This statement has been prepared by the Board of Directors of NYAB Plc, a Finnish public limited liability company with business ID 2393685-6 (the “**Current Company**”), in accordance with Chapter 17 a, Section 6 of the Finnish Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”) in connection with the proposed statutory cross-border conversion of the Current Company (in Finland also referred to as a transfer of registered office), whereby the Current Company, without being dissolved or liquidated, shall be converted to a Swedish public limited liability company (the “**Converted Company**”), which shall assume all assets, rights, obligations and liabilities of the Current Company, and shall transfer its registered office to Sweden, as set forth in the cross-border conversion plan dated on or around the date hereof (the “**Cross-border Conversion Plan**”) (the “**Cross-border Conversion**”).

The purpose of this statement is to explain and justify the legal and economic aspects of the Cross-border Conversion, such as the effects on the future business of the Converted Company, as well as the consequences for the shareholders and the employees of the Converted Company. This statement will be made available to the shareholders, employees, and employee representatives in accordance with Chapter 17 a, Section 8 of the Finnish Companies Act.

1 Legal and Economic Aspects

The Cross-border Conversion will be executed when the Swedish Companies Registration Office has registered the Cross-border Conversion in the Swedish Companies Register pursuant to Chapter 24 a, Section 31 of the Swedish Companies Act (2005:551, as amended) (the “**Swedish Companies Act**”) (the “**Effective Date**”).

Upon the Effective Date, the following legal consequences of the Cross-border Conversion will, pursuant to Chapter 24 a, Section 32 of the Swedish Companies Act and Chapter 17 a, Section 28 of the Finnish Companies Act, take effect;

- > the registered office of the Current Company will be transferred to Sweden and the legal form of the Current Company will be converted to a Swedish public limited liability company subject to and governed by Swedish legislation, including the Swedish Companies Act,
- > the Current Company’s assets, rights, obligations and liabilities will become the assets, rights, obligations and liabilities of the Converted Company,
- > shareholders of the Current Company continue to be shareholders of the Converted Company on a share-for-share basis, provided they do not exercise their right to redemption as set out in the Cross-border Conversion Plan, and
- > the rights and obligations of the Current Company which originate in employment agreements or employment relationships and which exist when the Cross-border Conversion enters into force shall become the rights and obligations of the Converted Company.

The business activities currently conducted by the Current Company will continue to be conducted by the Converted Company without any changes due to the Cross-border Conversion.

The Cross-border Conversion is not expected to affect the Current Company's financial position or ability to fulfil its obligations vis-a-vis its creditors as they fall due. The Cross-border Conversion is not expected to affect the Current Company's customers, suppliers or other contractual counterparties.

The Current Company's shares are admitted to trading on the Finnish multilateral trading facility Nasdaq First North Growth Market Finland. The intention is to apply for the shares of the Current Company to be de-listed from Nasdaq First North Growth Market Finland and the shares of the Converted Company to be admitted to trading on the Swedish multilateral trading facility Nasdaq First North Growth Market Sweden ("**Nasdaq First North Sweden**").

Following the Cross-border Conversion and transfer of listing, the Converted Company is expected to increase its access to capital markets, improve the trading liquidity of its shares, strengthen the awareness of the Converted Company, and gain commercial benefits. Further, most of the Current Company's business operations are conducted in Sweden and a Swedish domicile and listing are expected to be beneficial for the Converted Company from a commercial perspective as well as from an employer attractiveness perspective. In addition, a majority of the Current Company's shares are held by Swedish shareholders. Subject to demands for redemption of shares in the Current Company pursuant to the Cross-border Conversion Plan, the Cross-border Conversion is not expected to have any material impact on the Current Company's business operations or financial position. It is the overall assessment that the Cross-border Conversion is expected to be beneficial to the Converted Company and its shareholders.

2 Consequences for Shareholders

2.1 General

The shareholders of the Current Company shall remain shareholders of the Converted Company and their shares in the Current Company shall be converted into shares in the Converted Company in proportion to their existing shareholding with a ratio of 1:1 (the "**Converted Shares**"). There shall be only one (1) share class in the Converted Company.

No consideration shall be issued to the shareholders of the Current Company in connection with the Cross-border Conversion. Consequently, the Cross-border Conversion will not have any diluting effect to the shareholdings in the Converted Company. Furthermore, the Cross-border Conversion is assessed not to materially affect the rights of the current shareholders in the Current Company in their position as shareholders of the Converted Company.

The allocation of the Converted Shares is based on the shareholding in the Current Company at a record date to be set in connection with the completion of the Cross-border Conversion.

The final total number of shares in the Converted Company distributed as Converted Shares shall be determined based on the number of shares in the Current Company at a record date to be set in connection with the completion of the Cross-border Conversion. According to the situation as at the date of this statement, with the number of shares in the Current Company amounting to 706,658,238, the total number of shares in the Converted Company would therefore be 706,658,238.

The Converted Shares shall be delivered to the shareholders of the Current Company on the record date to be set in connection with the completion of the Cross-border Conversion or as soon as possible thereafter. The Converted Shares shall be delivered in the form of shares in the Converted Company in the book-entry securities system maintained by Euroclear Sweden AB or in the form of so-called link securities representing shares in the Converted Company in the book-entry securities system

maintained by Euroclear Finland Oy or through similar arrangements. The Converted Shares shall be delivered automatically, and no action is required from the shareholders of the Current Company in relation thereto.

A shareholder of the Current Company has the right to demand redemption of its shares in the Current Company in accordance with Chapter 17 a, Section 18 of the Finnish Companies Act before resolution on the Cross-border Conversion is made by the Extraordinary General Meeting of the Current Company. Such shareholder must also vote against the Cross-border Conversion resolution at the Extraordinary General Meeting. The Current Company will provide an e-mail or other electronic address for electronic receipt of a redemption claim to its shareholders.

The proposed redemption price per share in the Current Company shall be the volume-weighted average price of the shares of the Current Company in the public trading arranged by Nasdaq First North Growth Market Finland during a period of three (3) months ending at the last trading day preceding the date of the Extraordinary General Meeting resolving on the Cross-border Conversion (“**Redemption Price**”).

The Redemption Price shall be paid, to those shareholders who have accepted the Redemption Price, within two (2) months from the completion of the Cross-border Conversion. The shareholder shall notify the Current Company of its acceptance of the Redemption Price in connection with the electronic redemption claim or at the Extraordinary General Meeting resolving on the Cross-border Conversion, or in any event within one (1) month from the date of the Extraordinary General Meeting resolving on the Cross-border Conversion.

Should a shareholder not accept the terms of redemption set forth in the Cross-border Conversion Plan, the shareholder may in accordance with Chapter 17 a, Section 18 of the Finnish Companies Act submit the matter to arbitration in accordance with the provisions of Chapter 18, Sections 3–5 and 8–10 of the Finnish Companies Act on the settlement of redemption disputes.

2.2 Overview of Tax Consequences for Shareholders in Connection with the Cross-border Conversion

From a company law perspective, the Converted Company remains the same legal person as the Current Company. For shareholders of the Current Company solely tax resident in Finland or Sweden, the Cross-border Conversion should therefore not constitute a disposal of the shares in the Current Company held by such shareholders. Consequently, the Cross-border Conversion should not cause any direct income tax or transfer tax implications for such shareholders. However, upon potential redemption of shares, the redemption price, to be received by shareholders who exercise their right to demand redemption, as set out in the Cross-border Conversion Plan, may constitute taxable income for shareholders of the Current Company solely tax resident in Finland or Sweden.

For all other shareholders of the Current Company, i.e., shareholders solely or additionally tax resident in another jurisdiction than Finland or Sweden, any tax consequences of the Cross-border Conversion will depend on the tax laws of the relevant jurisdiction.

From a Swedish tax perspective, following the Cross-border Conversion, dividend payments from the Converted Company to non-Swedish tax resident shareholders should as a starting point be subject to Swedish withholding tax at a rate of 30 percent for the shareholders. Such taxation may however be limited under tax treaties that Sweden has concluded with other countries, e.g., under the Nordic Tax Treaty, the withholding tax rate on dividend payments to shareholders tax resident in a treaty jurisdiction (including Finland) may not exceed 15 percent. Withholding tax levied in Sweden in accordance with the Nordic Tax Treaty on dividend payments to a shareholder tax resident in Finland

should generally entitle such shareholder to a foreign tax credit on Finnish income tax levied on the same income. Unused foreign tax credit, if any, may generally be carried forward for five tax years.

All shareholders are encouraged to consult with tax experts in their respective jurisdictions with respect to the specific tax consequences of the Cross-border Conversion for each shareholder individually.

2.3 Overview of Swedish Laws and Regulations

2.3.1 Introduction

The following is a high-level overview of Swedish corporate law and securities markets law, including a summary of certain rules and regulations, in effect as at the date of this board statement, which the Converted Company will be subject to as of the Effective Date and after the listing on Nasdaq First North Sweden. The overview is not intended to provide a comprehensive or exhaustive description of all rules and regulations which will be applicable. Moreover, the rules and regulations described may be amended or reinterpreted at any time, and the Converted Company has no obligation to update or supplement the description. Shareholders seeking a comprehensive understanding of the legal framework which the Converted Company will be subject to are encouraged to consult with their own professional advisors.

2.3.2 Shareholders' Preferential Rights

Pursuant to the Swedish Companies Act, as a main rule, the shareholders of a Swedish limited liability company have preferential rights to subscribe for new shares issued by the company in proportion to the number of shares in the company already held by each respective shareholder, unless otherwise provided in, e.g., the issue resolution by the general meeting or the Board of Directors. Pursuant to the Swedish Companies Act, a resolution by the general meeting that deviates from the shareholders' preferential rights due to provisions of the issue resolution must be approved by at least two thirds of all votes cast and shares represented at the general meeting. In addition, such a resolution requires that the Board of Directors of the company makes a statement explaining the reason for the deviation from the shareholders' preferential rights and the principles on which the subscription price is based.

Pursuant to generally accepted principles on the stock market, it is normally acceptable that an issue of new shares deviates from the shareholders' preferential rights if such deviation is, pursuant to the circumstances of the individual case, objectively regarded to be in the shareholders' interest. Furthermore, the company must clearly inform the shareholders and the stock market of (i) the reasons for the deviation from the shareholders' preferential rights, and (ii) how the subscription price has been determined or is to be determined and how a fair market price has been or is to be ensured.

Certain shareholders who reside in or have a registered address in certain jurisdictions other than Sweden or Finland may not be able to exercise preferential rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable securities laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

2.3.3 General Meetings

Pursuant to the Swedish Companies Act, shareholders exercise their decision-making power at general meetings.

Pursuant to the Swedish Companies Act and the Converted Company's proposed Articles of Association, the annual general meeting, which is to be held annually within six (6) months of the end of the financial year, shall resolve on, inter alia, the following matters:

- > adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
- > allocation of the company's result pursuant to the adopted balance sheet,
- > discharge from liability for the directors and the managing director,
- > election and remuneration of the members of the Board of Directors, and
- > election and remuneration of the auditors.

In addition to the annual general meeting, the Board of Directors shall convene an extraordinary general meeting if (i) the Board of Directors believes that there is a reason to hold a general meeting prior to the next ordinary general meeting or (ii) if an auditor of the company or shareholders holding not less than one-tenth of all shares in the company demand in writing that a general meeting is convened to address a specified matter.

A general meeting addresses the matters required by the Swedish Companies Act and the company's Articles of Association as well as any matters proposed to it by the Board of Directors. Additionally, under the Swedish Companies Act, a shareholder may submit a written request to the Board of Directors to include on the agenda for the next general meeting any matter falling within the competence of the general meeting, provided that the request is submitted seven weeks before the general meeting or otherwise in good time before the general meeting, so that it can be included in the notice to the meeting.

Pursuant to the Swedish Companies Act, a general meeting in a public limited liability company shall be convened by publishing a notice to the meeting in the manner stipulated in the company's Articles of Association and in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) as well as through an announcement in at least one national daily newspaper stated in the Articles of Association.

The Swedish Companies Act prescribes that a notice to an annual general meeting or an extraordinary general meeting where an amendment of the Articles of Association shall be addressed shall be issued not earlier than six (6) weeks and not later than four (4) weeks prior to the general meeting, whereas a notice to an extraordinary general meeting where no amendment to the Articles of Association shall be addressed shall be issued not earlier than six (6) weeks and not later than two (2) weeks prior to the general meeting.

Pursuant to the Swedish Companies Act and the Converted Company's proposed Articles of Association, shareholders who wish to participate in a general meeting must be recorded in a transcription or other presentation of the share register, which will be maintained by Euroclear Sweden AB ("**Euroclear Sweden**"), in effect six banking days prior to the general meeting and must notify the company of their intention to attend no later than the day stipulated in the notice of the meeting, which may not fall earlier than the fifth weekday prior to the meeting. Additionally, a holder of nominee-registered shares who wishes to participate in the general meeting must be temporarily registered in the company's share register (so-called voting rights registration) no later than four banking days prior to the general meeting.

A shareholder may participate in a general meeting in person or by way of proxy representation. In addition, pursuant to the Converted Company's proposed Articles of Association, each shareholder

or proxy representative may have a maximum of two assistants present at the general meeting provided that the shareholder has given notification of their presence as specified in the previous paragraph.

Pursuant to the Converted Company's proposed Articles of Association, the Board of Directors may resolve that a general meeting shall be held in Luleå or Stockholm.

General meeting resolutions generally require the approval of the majority of the votes cast, and there are generally no quorum requirements for the general meeting. However, other majority requirements apply to certain resolutions. For example, amendment of the Articles of Association, issue of new shares with deviation from shareholders' preferential rights and approval of the conversion plan in a cross-border conversion, normally require two thirds of the votes cast and of the shares represented at the general meeting, whereas, for example, in an election of a board member, the candidate who receives the most votes is elected (i.e., even if the votes received by the candidate do not represent the majority of the votes cast). There are also rules in the Swedish Companies Act stipulating more far-reaching majority requirements for certain general meeting resolutions, e.g., changing a public company to a private company must be supported by all shareholders present at the general meeting and they must represent not less than nine-tenths of all shares in the company. Each share in the Converted Company will entitle its holder to cast one (1) vote at general meetings.

2.3.4 *Dividends and Other Value Transfers*

Pursuant to the Swedish Annual Reports Act (1995:1554, as amended), equity is divided into restricted and non-restricted equity. The division between restricted equity and unrestricted equity is relevant in the determination of distributable funds. Share capital, restricted share premium reserve, revaluation reserve, statutory reserve, equity method reserve and development expenditure fund are restricted equity. Unrestricted equity consists of other reserves and the profit of the current and previous financial periods.

The amount of any dividend or other value transfer is limited to the amount of distributable funds, i.e., a value transfer may not take place where, after the transfer, there is insufficient coverage for the company's restricted equity. The calculation shall be based on the most recently adopted balance sheet taking into consideration changes in restricted equity which have occurred subsequent to the balance sheet date. Further, the Swedish Companies Act prescribes that dividends may only be distributed if it appears to be justified after taking into consideration (i) the demands with respect to size of the company's equity which are imposed by the nature, scope and risks associated with the operations, and (ii) the company's need to strengthen its balance sheet, liquidity and financial position in general. If the company is a parent company, consideration shall also be given to the demands with respect to the group's equity which are imposed by the nature, scope and risks associated with the group's operations as well as the group's need to strengthen its balance sheet, liquidity, and financial position in general.

Dividends on shares require a general meeting resolution supported by the majority of the votes cast at the general meeting. Where the general meeting is to address the matter of a dividend, the Board of Directors or, where the proposal has been raised by another party, the party raising the proposal shall prepare a proposed resolution. If the proposed dividend shall be addressed at an extraordinary general meeting, the proposal shall state the portion of the disposable amount which is available after the most recently adopted resolution regarding a value transfer. The general meeting may resolve upon the distribution of a larger amount than proposed or approved by the Board of Directors only where (i) such an obligation exists in accordance with the Articles of Association or (ii) the

distribution was resolved at the request of a shareholder minority holding not less than one tenth of all shares in the company (see further below).

Pursuant to the Swedish Companies Act, the annual general meeting shall, upon request by shareholders holding not less than one tenth of all shares, resolve upon the distribution of up to one half of the remaining profit for the year pursuant to the adopted balance sheet following deductions made for (i) losses carried forward that exceed unrestricted reserves, (ii) amounts which, by law or the Articles of Association, must be transferred to restricted equity, and (iii) amounts which, pursuant to the Articles of Association, shall be used for any purpose other than distribution to the shareholders. The general meeting is however not obliged, under the Swedish Companies Act, to resolve on a distribution of more than five (5) percent of the company's equity.

Dividends are paid to shareholders or their nominees who are included in the share register on the record date for the dividend. All shares of the Converted Company will carry equal rights to dividends (including in an event of dissolution of the Converted Company).

The Swedish Companies Act also contains provisions on certain other types of value transfers, including acquisition of the company's own shares. However, a company's acquisition of own shares shall not be regarded as a value transfer if no payment shall be made for the shares and in certain other special circumstances. For the Converted Company and other companies whose shares are not admitted to trading on a regulated market, all other acquisitions of own shares shall be deemed void, pursuant to the Swedish Companies Act.

2.3.5 Redemption of Minority Shares

Under the Swedish Companies Act, a shareholder holding more than nine tenths of all shares in a company has the right to redeem the remaining shares held by the other shareholders of the company. In addition, any minority shareholder holding shares that may be so redeemed by a majority shareholder has the right to require such majority shareholder to redeem its shares. In the event of a dispute regarding the redemption price, the redemption price shall correspond to the price for the share which might be expected upon sale under normal circumstances. Where the redemption was preceded by a public offer which was accepted by holders of more than nine tenths of the shares to which the offer related, the redemption price shall correspond to the consideration offered in the public offer, unless special cause dictates otherwise. A dispute regarding the existence of any redemption right or obligation, or the amount of the redemption price, shall be determined by arbitrators.

2.3.6 Regulation and Supervision of Swedish Securities Markets

After listing on Nasdaq First North Sweden, the Converted Company will be subject to, inter alia, (i) the Market Abuse Regulation (EU) 596/2014 ("**MAR**") and certain Swedish acts supplementing MAR, (ii) the Nasdaq First North Rulebook for Issuers of Shares (the "**Nasdaq Rulebook**"), (iii) the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and (iv) the Swedish Stock Market Self-Regulation Committee's Takeover rules for certain trading platforms (the "**Takeover Rules**"). MAR and the Prospectus Regulation are applicable to the Current Company as well, and the Current Company is also subject to Finnish regulations essentially corresponding to the Nasdaq Rulebook and the Takeover Rules.

MAR contains, inter alia, (i) an obligation for issuers to disclose inside information as soon as possible (unless the MAR's preconditions for delaying the disclosure are fulfilled), (ii) a prohibition of insider dealing, (iii) a prohibition of unlawful disclosure of inside information, (iv) a prohibition of market manipulation, and (v) an obligation for persons discharging managerial responsibilities,

as well as persons closely associated with them, to notify the issuer and the Swedish Financial Supervisory Authority (the “SWE-FSA”) of transactions conducted by them relating to the issuer’s shares or other financial instruments.

The Swedish Act on Penalties for Market Abuse on the Securities Market (2016:1307, as amended) contains, inter alia, provisions on criminal sanctions for insider dealing, unlawful disclosure of inside information and market manipulation.

The Swedish Act on Supplementary Provisions to MAR (2016:1306, as amended) contains, inter alia, provisions on administrative sanctions (such as administrative fines) for insider dealing, unlawful disclosure of inside information and market manipulation as well as for certain other breaches of obligations under MAR.

The Nasdaq Rulebook contains, inter alia, (i) the general admission requirements for shares, (ii) an obligation for the issuer to disclose certain corporate actions (e.g., changes in the Board of Directors or senior management, establishment of share-based incentive programs, and issues of financial instruments), and (iii) an obligation to disclose annual financial statement releases and half-yearly financial reports.

The Prospectus Regulation contains, inter alia, an obligation for the issuer to publish a prospectus when securities are offered to the public or admitted to trading on a regulated market.

The Takeover Rules contain, inter alia, (i) rules governing the procedure and the structure of public offers to shareholders in a company, listed on Nasdaq First North Sweden or another relevant trading platform, to sell all or some of their shares to the offeror, (ii) rules governing the procedure and the structure of mergers and merger-like processes comprising a company listed on Nasdaq First North Sweden or another relevant trading platform, and (iii) rules on mandatory public offers, entailing, inter alia, that a person, who achieves a shareholding in a company, listed on Nasdaq First North Sweden or another relevant trading platform, which represents at least three tenths of all votes in the company, must immediately announce the size of their shareholding and launch a public offer for all remaining shares in the company.

The Swedish securities markets and the companies listed thereon are supervised by the SWE-FSA. Additionally, there are several non-governmental organisations with similar responsibilities, including the Swedish Securities Council and the Disciplinary Board of Nasdaq Stockholm AB.

The responsibilities of the SWE-FSA include, inter alia, (i) investigating and sanctioning breaches of certain rules and regulations concerning the Swedish securities markets, (ii) issuing regulations and guidelines, (iii) issuing authorisations to provide certain financial services and to conduct other regulated financial activities, (iv) approving and registering prospectuses, and (v) receiving and publishing notifications regarding certain actions and events on the Swedish securities markets.

The responsibilities of the Swedish Securities Council include, inter alia, (i) promoting good practice on the Swedish securities markets through rulings, advice and information, and (ii) interpreting and issuing exemptions from the Takeover Rules.

The responsibilities of the Disciplinary Board of Nasdaq Stockholm AB include, inter alia, assessing and sanctioning breaches of the Nasdaq Rulebook.

2.3.7 Trading on Nasdaq First North Sweden

Nasdaq First North Sweden is a multilateral trading platform and a growth market for small and medium-sized enterprises and is operated by Nasdaq Stockholm AB which is a part of the Nasdaq, Inc group. Nasdaq, Inc. offers trading across multiple asset classes, and its technology supports the

operations of many trading venues globally. Nasdaq, Inc. also operates trading venues in Helsinki, Copenhagen, Reykjavik, Tallinn, Riga and Vilnius. Each country has its own official lists and certain country-specific listing requirements.

Trading in securities on Nasdaq First North Sweden primarily takes place in SEK. The minimum price increment in which prices are quoted (tick size) depends on the share price. Price information is mainly produced and published in SEK.

2.3.8 Central Securities Depository Matters, Clearing and Settlement

Pursuant to the Nasdaq Rulebook, an admission requirement for shares is that the shares are registered electronically and are capable of being cleared and settled. This entails that the company whose shares are to be admitted to trading must be a so-called CSD company, meaning that its Articles of Association shall contain a clause stating that the company's shares shall be registered in a central securities depository ("CSD") register set up specifically for the shares of the particular company. Euroclear Sweden operates a book-entry system comprising CSD registers, which in turn consist of CSD accounts set up for individual shareholders, in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (1998:1479, as amended) (the "**Swedish CSD Act**"). Pursuant to the Swedish CSD Act, share certificates or similar certificates may not be issued for shares registered in a CSD register.

A person registered as owner of shares on a CSD account shall generally be deemed to be authorised to dispose of the shares on the account. If the shares are nominee registered, meaning that the CSD account is registered in the name of the nominee, the nominee shall generally be deemed to be authorised to dispose of the shares on the account. To participate in a general meeting, a holder of nominee-registered shares must request so-called voting rights registration of the shares as further described in section 2.3.3 above.

Euroclear Sweden is authorised to provide CSD services in accordance with the Central Securities Depositories Regulation (EU) 909/2014 and is subject to the supervision of the SWE-FSA. Euroclear Sweden manages account operations, clearing and settlement for the Swedish securities markets. Clearing and settlement is carried out by Euroclear Sweden in the so-called VPC System by means of delivery against payment and is normally executed on the second banking day after the trade date unless otherwise agreed by the parties.

For each CSD account, Euroclear Sweden sets up a so-called VPC account. Creditor protection is achieved upon registration of an acquisition of a financial instrument on a VPC account. VPC accounts and the information registered on these accounts are also used to administer disbursements associated with the registered securities and to provide information to shareholders and others, such as Swedish and foreign tax authorities. In accordance with the Swedish CSD Act, Euroclear Sweden is controller for the processing of personal data that the account operations entail.

3 Consequences for Employees

The Current Company does not expect that the Cross-border Conversion will have any effect on the employees or their terms of employment with the Current Company and, subsequent to the Cross-border Conversion, the Converted Company, and its subsidiaries. Similarly, the Cross-border Conversion is not expected to have any effect on the locations of business of the Current Company and, subsequent to the Cross-border Conversion, the Converted Company, and its subsidiaries.

As from the Effective Date, the employees of the Current Company will by operation of law be employed by the Converted Company as so-called old employees either directly or through a branch

office, and thereby continue to be employed in their current home countries. The Converted Company shall assume the obligations arising from the employment and service relationship of the transferring personnel and the related benefits in force at the Effective Date.

The employees of the subsidiaries and affiliated companies of the Current Company are not directly affected by the Cross-border Conversion, as their employment relationships will remain with their current employers and not be transferred to a new employer. No employment or service contracts concluded with the employees of the Current Company, the Converted Company, or their subsidiaries or affiliated companies shall terminate due to the Cross-border Conversion and there will be no legal consequences for such employees as a result of the Cross-border Conversion.

Any employee information, co-operation or consultation obligations, to the extent they may be required pursuant to applicable laws, regulations and collective bargaining agreements, including but not limited to the Finnish Act on Co-Operation within Undertakings (1333/2021), the Finnish Act on Employee Involvement in European Companies and European Cooperative Societies as well as on Employer Obligations and Employee Involvement in Cross-Border Restructuring of Companies (758/2004, as amended) (the “**Finnish Act on Employee Involvement**”) and the Swedish Act on Employee Participation in Cross-border Mergers, Demergers and Conversions (2008:9, as amended), shall be complied with.

As at the date of the Cross-border Conversion Plan as well as this statement of the Board of Directors, the Current Company does not have any existing systems of employee participation in place, thus meaning that the Finnish Act on Employee Involvement for arranging employee participation in connection with a cross-border conversion is not applicable in the Cross-border Conversion.

Employee representation rights in the boards of directors of the subsidiaries of the Current Company and, subsequent to the Cross-border Conversion, in the Board of Directors of the Converted Company, will remain or be established in accordance with applicable laws and regulations in each jurisdiction.

This statement and the Cross-border Conversion Plan will be made available to all employees in accordance with Chapter 17 a, Section 8 of the Finnish Companies Act.

(Signature page follows)

Oulu, 4 March 2024

NYAB PLC

JAN ÖHMAN

Jan Öhman
Chair

LARS-ERIC AARO

Lars-Eric Aaro
Board member

BARBRO FRISCH

Barbro Frisch
Board member

JOHAN K NILSSON

Johan K Nilsson
Board member

JARI SUOMINEN

Jari Suominen
Board member

MARKKU KANKAALA

Markku Kankaala
Board member

ANDERS BERG

Anders Berg
Board member

JOHAN LARSSON

Johan Larsson
Board member

MIKAEL RITOLA

Mikael Ritola
Board member